

This announcement is neither an offer nor a solicitation of an offer to buy any of these securities. The offering is made only by the final Official Statement. The information set forth in this announcement was obtained from sources we believe to be reliable but we do not guarantee its accuracy. All such information is subject to the information in the final Official Statement.

Proposed New Issue

\$30,000,000*



**Arkansas Development Finance Authority
Single Family Mortgage Revenue Bonds
2008 Series D (Non-AMT)**

Order Period commencing December 8, 2008*

- **Interest on the Bonds is tax-exempt****
- **Maturities range from 2009 to 2038***
- **AAA rating expected from Standard & Poor's****
- **Available in \$5,000 denominations****
- **Delivery expected December 18, 2008***

To make an informed decision regarding the Bonds, a prospective investor should read the Official Statement in its entirety. A copy of the Preliminary Official Statement may be obtained from investment professionals at one of the firms listed below.

Stephens Inc.
501-377-8110

Citi
800-879-0089

Crews & Associates, Inc.
501-978-7941

Morgan Keegan & Co., Inc.
501-671-1153

BOSC, Inc.
501-227-3231

Delta Trust Investments, Inc.
501-907-2290

Edward Jones
800-ED-JONES

George K. Baum & Company
800-722-1670, ext. 438

Merrill Lynch & Co.
501-312-7200

Morgan Stanley
800-755-3326

Sterne, Agee & Leach
800-333-1230

*Preliminary, subject to change.

**Please see the Official Statement for a full description of the Bonds and their tax exemption.